

City of Houston, Texas
Total Outstanding Debt
September 30, 2003 and September 30, 2002
(amounts expressed in thousands)

	September 30, 2003	September 30, 2002
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
PIB	\$ 1,502,635	\$ 1,467,340
GO Commercial Paper Notes (b)	438,800	376,300
Judgment Bonds	1,365	2,365
Certificates of Obligations	39,529	46,928
Assumed Bonds	42,197	96,321
	<u>2,024,526</u>	<u>1,989,254</u>
Subtotal	\$ 2,024,526	\$ 1,989,254
Payable from Sources Other Than Ad Valorem Taxes		
Water and Sewer System Bonds		
Water and Sewer System Revenue Bonds	\$ 3,427,569	\$ 3,483,599
Water and Sewer System Commercial Paper Notes (c)	545,250	230,000
Airport System Bonds		
Airport System Revenue Bonds	2,191,380	2,209,365
Airport System Commercial Paper Notes (d)	0	0
Airport Special Facilities Revenue Bonds	680,250	683,365
Sports Arena Revenue Bonds	0	2,640
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds	620,584	620,584
Hotel Occupancy Tax Commercial Paper	22,500	0
Contract Revenue Obligations - CWA, HAWC, TRA	368,450	383,176
	<u>7,855,983</u>	<u>7,612,729</u>
Subtotal	\$ 7,855,983	\$ 7,612,729
Total Debt Payable by the City	\$ <u>9,880,509</u>	\$ <u>9,601,983</u>

- (a) As of September 30, 2003, the amount of Tax bonds authorized by voters in 1991 and 1997 but unissued totals \$99 million of which \$99 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which \$142 million is authorized commercial paper that has not been drawn (Series D).
- (b) The City authorized a maximum issuance of General Obligation Commercial Paper Programs Series A \$348 million, Series B \$99.3 million, Series C \$65 million, Series D \$165 million, and Series E \$75 million. As of September 30, 2003, Commercial Paper Programs Series A had \$304.3 million outstanding, Series B had \$44 million outstanding, Series C had \$62 million outstanding, Series D had \$23 million outstanding, and Series E had \$5.5 million outstanding.
- (c) The City authorized issuance of a \$500 million Water and Sewer Commercial Paper Program on September 22, 1993 (\$300 million Series A) and on March 1, 1995 (\$200 million Series B). In July 2001 an additional \$200 million Series A was authorized, and on June 4, 2003 \$200 million more Series A was authorized. As of September 30, 2003 \$2,648.65 million had been issued, with \$2,103.4 million converted to long term debt, leaving \$545.25 million outstanding for Series A. As of September 30, 2003 Series B had no notes outstanding.
- (d) The City authorized issuance of a \$100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a \$50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional \$100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional \$50 million of the Airport System Senior Lien Commercial Paper, Series A & B. As of this date, the Airport System had no Commercial Paper outstanding.
- (e) The City authorized issuance of \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A. As of this date, there was \$22.5 million outstanding.